

State of South Dakota

EIGHTY-NINTH SESSION LEGISLATIVE ASSEMBLY, 2014

400V0247

HOUSE ENGROSSED NO. **HB 1051** - 01/22/2014

Introduced by: The Committee on Judiciary at the request of the Department of Labor and Regulation

1 FOR AN ACT ENTITLED, An Act to revise certain provisions regarding the regulation of
2 captive insurance companies.

3 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF SOUTH DAKOTA:

4 Section 1. That § 58-46-4 be amended to read as follows:

5 58-46-4. Before receiving a certificate of authority, a captive insurance company shall file
6 with the director a certified copy of its ~~articles of incorporation and bylaws~~ governing
7 documents, a statement under oath of its ~~president and secretary~~ an officer, manager, trustee, or
8 other appropriately authorized representative, satisfactory to the director showing its financial
9 condition, and any other statements or documents required by the director.

10 Section 2. That § 58-46-13 be amended to read as follows:

11 58-46-13. Any captive insurance company formed under the provisions of this chapter ~~shall~~
12 ~~have~~ has the privileges and ~~be~~ is subject to the provisions of ~~the general corporation or trust law,~~
13 ~~as other relevant state law proscribes~~ title 47 or title 55, as applicable to the entity under which
14 it is formed and is otherwise relevant, as well as the applicable provisions contained in this
15 chapter. In the event of conflict between the provisions of this chapter and those of ~~the general~~



1 ~~corporation law and trust law~~ title 47 or title 55, the provisions of this chapter shall control.